

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Balance Sheet
As of 7/31/2005

	As of <u>7-31-05</u>	As of <u>6-30-05</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 1,524,913,297	\$ 1,458,148,767
INTERNATIONAL EQUITIES	764,442,692	751,581,435
DOMESTIC FIXED INCOME	1,620,473,223	1,627,107,621
INTERNATIONAL FIXED INCOME	146,457,693	144,258,400
REAL ESTATE	218,537,144	216,275,745
VENTURE CAPITAL	123,619,006	123,797,307
INVESTED CASH (NOTE 1)	<u>86,354,172</u>	<u>68,245,056</u>
 TOTAL INVESTMENTS	 4,484,797,227	 4,389,414,331
 RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	19,271,774	21,609,527
 OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>25,052</u>	<u>53,576</u>
 TOTAL ASSETS	 <u><u>\$ 4,504,094,053</u></u>	 <u><u>\$ 4,411,077,434</u></u>
 LIABILITIES:		
ACCOUNTS PAYABLE	3,337,663	3,337,225
DUE TO OTHER AGENCIES (NOTE 3)	<u>4,120</u>	<u>3,342</u>
 TOTAL LIABILITIES	 3,341,783	 3,340,567
 NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	4,407,736,867	3,960,715,498
CASH IN DURING YEAR (NOTE 4)	20,720,709	222,532,897
CASH OUT DURING YEAR (NOTE 5)	22,905,858	244,278,573
NET INCREASE (DECREASE)	<u>95,200,552</u>	<u>468,767,045</u>
 NET ASSETS AVAILABLE END OF PERIOD	 <u>4,500,752,270</u>	 <u>4,407,736,867</u>
 TOTAL LIABILITIES & NET ASSETS AVAILABLE	 <u><u>\$ 4,504,094,053</u></u>	 <u><u>\$ 4,411,077,434</u></u>

STATE INVESTMENT BOARD
A Division of ND Retirement and Investment Office
Profit and Loss Statement
For the Month Ended 7/31/2005

	Month Ended <u>7-31-05</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 7,961,625	\$ 7,961,625
SECURITIES LENDING INCOME	<u>1,468,088</u>	<u>1,468,088</u>
	9,429,713	9,429,713
 GAIN ON SALE OF INVESTMENTS	 48,983,857	 48,983,857
LOSS ON SALE OF INVESTMENTS	<u>12,650,682</u>	<u>12,650,682</u>
 NET GAINS (LOSSES) INVESTMENTS	 36,333,175	 36,333,175
 INVESTMENT EXPENSES	 295,839	 295,839
SECURITIES LENDING EXPENSES	1,348,453	1,348,453
SIB ADMINISTRATIVE EXPENSES	<u>28,526</u>	<u>28,526</u>
 NET INVESTMENT INCOME	 44,090,070	 44,090,070
 NET APPREC (DEPREC) MARKET VALUE	 51,295,890	 51,295,890
MISCELLANEOUS INCOME/(EXPENSE)	<u>(185,408)</u>	<u>(185,408)</u>
 TOTAL INVESTMENT INCOME	 <u>95,200,552</u>	 <u>95,200,552</u>
 NET INCREASE (DECREASE)	 <u><u>\$ 95,200,552</u></u>	 <u><u>\$ 95,200,552</u></u>

STATE INVESTMENT BOARD
Notes to Financial Statements
July 31, 2005

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **INVESTED CASH**

Cash invested in the short-term investment fund (STIF/STEP) at The Northern Trust Company or a money market demand account at the Bank of North Dakota.

NOTE 2 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of the RIO.

NOTE 3 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative or contract fees and direct costs charged.

NOTE 4 **CASH IN DURING YEAR**

Cash transferred into investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.

NOTE 5 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at either The Northern Trust Company or the Bank of North Dakota during the current fiscal year.